Form (2)

Sr.No. 424-G
Date 21.10.2014

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 814/2014 Date: 21st October 2014

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. LEE, BYUNG HA

(b) Citizenship KOREAN

(c) Address 401-1203, BANGBAE I-PARK APT., DONGKWANG-RO 3-18, SEOCHO-GU, SEOUL

(d) Name and address of Principle Organization SUNJIN CO.,LTD. 114-1 SADONG-RI DAEWOL-MYEON, ICHEON SI, GYEONGGI-DO, SEOUL ,KOREA

(e) Place of incorporation REPUBLIC OF KOREA

(f) Type of Investment Business MANUFACTURING AND MARKETING OF DAY OLD CHICK (DOC)

(g) Place(s) at which Investment is permitted PLOT NO.(30), BAGO FOREIGN INDUSTRIAL AREA, BAGO REGION

(h) Amount of Foreign Capital US$ 3.144 MILLION

(I) Period for Foreign Capital Brought in WITHIN SIX YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 3.144 MILLION

(k) Construction period 2 YEARS

(l) Validity of investment permit 50 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of Company incorporated in Myanmar SUNJIN MYANMAR COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပုံစံ (

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

စာအမှတ် ၄၁၄-၅၀
ရက်စွဲ ၂၁-၁၀-၂၀၁၄

ခွင့်ပြုမိန့်အမှတ် ၈၁၄/၂၀၁၄

၂၀၁၄ ခုနှစ် အောက်တိုဘာလ ၂၁ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကိုမြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ကထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. LEE, BYUNG HA

(ခ) နိုင်ငံသား KOREAN

(ဂ) နေရပ်လိပ်စာ 401-1203, BANGBAE I-PARK APT., DONGKWANG-RO 3-18, SEOCHO-GU, SEOUL

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ SUNJIN CO.,LTD. 114-1 SADONG-RI DAEWOL-MYEON, ICHEON SI, GYEONGGI-DO, SEOUL, KOREA

(င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF KOREA

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ကြက်သားပေါက်များ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်(၃၀)၊ ပြည်ပစက်မှုဇုန် နယ်မြေ၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၃.၁၄၄ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ ၆ နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၁၄၄ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် SUNJIN MYANMAR COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), THITISAR ROAD, YANKIN TOWNSHIP, YANGO

Our ref : DICA-3/FI-1043/ 2014(424-G)
Date : 21st October 2014

Tel:95-01-658128
Fax:95-01-658136

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing and Marketing of Day Old Chick (DOC)" under the name of Sunjin Myanmar Company Limited.**

Reference: Sunjin Myanmar Co.,Ltd., Letter dated 23-5-2014.

1. The Myanmar Investment Commission, at its meeting (22/2014) held on (19-9-2014)had approved the proposal for investment in"Manufacturing and Marketing of Day Old Chick (DOC)" under the name of "Sunjin Myanmar Company Limited" submitted by Sunjin Co.,Ltd. (90%) and Mr. Lee, Byung Ha (10%) from Republic of Korea as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (Fifty) years commencing from the date of signing of the land Lease Agreement and extendable for 10 (Ten) years two times period by mutual agreement between Bago Region Government (lessor)and Sunjin Myanmar Company Limited (lessee).

4. The annual rent for the land shall be calculated at the rate of US$ 2.0 per square meter per year for first period of 10 (ten) years, US$ 2.5 per square meter per year for second period of 10 (ten) years and US$ 3.0 per square meter per year for third 10(ten) years of the land measuring 5099.0436square meters(1.26 acres). The rate of rent shall be revised after 30 (thirty) years according to the mutual agreement between Bago Regional Government and Sunjin Myanmar Co.,Ltd.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27(a),(h),(i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section- 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Sunjin Myanmar Company Limited shall have to sign the Land Lease Agreement with Bago Region Government. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Sunjin Myanmar Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

8. Sunjin Myanmar Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

9. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of state condition, insurgency and outbreak of wars.

10. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Sunjin Myanmar Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

11. The commercial date of operation shall be reported to the Commission.

12. Sunjin Myanmar Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI,

section 24 and section 25 of the Foreign Investment Law and Sunjin Myanmar Company Limited has to follow the existing Labour Law for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the Foreign Investment Law, other than foreign currency.

15. Sunjin Myanmar Company Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Sunjin Myanmar Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Sunjin Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Sunjin Myanmar Company Limited shall carry out as per instructions made by Ministry of Livestock, Fisheries and Rural Development to comply with ASEAN Good Manufacturing Practice (GMP).

19. Sunjin Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. Sunjin Myanmar Company Limited shall contribute 2% (two percent) of annual net profit for Corporate Social Responsibility (CSR) as stated in the proposal.

21. Sunjin Myanmar Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments and also to appoint fire safety officer.

22. Payment of principal and interest of the loan as well as payment for import of raw materials and spare parts etc., shall only be made out of local sales in Kyat of Sunjin Myanmar Company Limited.

23. Sunjin Myanmar Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Sunjin Myanmar Company Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Central Bank of Myanmar
3. Ministry of Home Affairs
4. Ministry of Foreign Affairs
5. Ministry of Livestock, Fisheries and Rural Development
6. Ministry of Environmental Conservation and Forestry
7. Ministry of Electric Power
8. Ministry of Immigration and Population

9. Ministry of Industry
10. Ministry of Commerce
11. Ministry of Finance
12. Ministry of National Planning and Economic Development
13. Ministry of Labour, Employment and Social Security
14. Office of the Bago Region Government
15. Director General, Fire Services Department
16. Director General, Settlement and Land Records Department
17. Director General, Livestock, Bleeding and Veterinary Department
18. Director General, Department of Environmental Conservation
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Immigration and National Registration Department
21. Director General, Directorate of Industrial Supervision and Inspection
22. Director General, Directorate of Trade
23. Director General, Customs Department
24. Director General, Internal Revenue Department
25. Managing Director, Myanma Foreign Trade Bank
26. Managing Director, Myanma Investment and Commercial Bank
27. Managing Director, Myanma Insurance
28. Director General, Directorate of Investment and Company Administration
29. Director General, Directorate of Labour
30. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)